

are filed with the Commission, and all written communications concerning the proposed rule change between the Commission and any person, other than those that may be withheld from the public pursuant to the provisions of 5 U.S.C. § 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filings will also be available for inspection and copying at the principal office of Philadelp. All submissions should refer to File Number SR-Philadelp-94-05 and should be submitted by January 24, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 94-32255 Filed 11-30-94; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35143; File No. SR-SCCP-05]

Self-Regulatory Organizations; The Stock Clearing Corporation of Philadelphia; Order Approving Proposed Rule Change To Amend Rules To Require Execution of a Participant's Agreement by Participants

December 23, 1994.

On October 3, 1994 the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-SCCP-94-05) under Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ to amend SCCP Rule 2 Section 1. Notice of the proposal was published in the **Federal Register** on November 1, 1994.² No comment letters were received regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule changes.

I. Description

SCCP is amending Rule 2, Section 1 with respect to its participants' obligations to SCCP. The amended Rule 2 adds language codifying SCCP's existing but unwritten policy and practice of requiring participants to execute a Participant's Agreement and language stating that SCCP's by-laws, rules, and procedures shall supersede any conflicting provision of the

Participant's Agreement. The proposed rule change deletes language requiring participants to execute and deliver a written instrument specifying their adherence to certain obligations set forth in SCCP Rule 2. Such a second written agreement is unnecessary because once a Participant's Agreement is signed, the participant has agreed to abide by all of the rules and obligations of SCCP, including those set forth in SCCP Rule 2. Accordingly, all provisions of Rule 2 will be directly enforceable against participants without the necessity of executing a separate written agreement specifying selected provisions of SCCP's Rule 2.

II. Discussion

The Commission believes that the proposed rule change is consistent with Section 17A of the Act and specifically with Section 17A(b)(3)(F).³ Section 17A(b)(3)(F) requires that a clearing agency's rules assure the safe guarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. Amended SCCP Rule 2 complies with the requirements of Section 17A(b)(3)(F) in that it requires all participants of SCCP to sign a Participant's Agreement setting forth their rights and obligations. Requiring a signed participant's Agreement should help assure the safekeeping of securities and funds which are in the custody or control of SCCP by creating a contract which binds participants to the provisions of SCCP's by-laws and rules.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular with the requirements of Section 17A of the Act, and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File Nos. SR-SCCP-94-05) be, and hereby is approved.

For the Commission by the Division of Market Regulations, pursuant to delegated authority.⁴

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 94-32256 Filed 12-30-94; 8:45 am]

BILLING CODE 8010-01-M

[File No. 1-475]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (A. O. Smith Corporation, Common Stock, \$1 Par Value)

December 27, 1994.

A. O. Smith Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2 (d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on December 14, 1994 and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its securities on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before January 18, 1994 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 94-32305 Filed 12-30-94; 8:45 am]

BILLING CODE 8010-01-M

³ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. § 78s(b)(1) (1988).

² Securities Exchange Act Release No. 34886 (October 24, 1994), 59 FR 54653.

³ 15 U.S.C. § 78q-1(b)(3)(F) (1988).

⁴ 17 CFR 200.30-3(a)(12) (1994).